

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

IN RE LIBOR-BASED FINANCIAL
INSTRUMENTS ANTITRUST LITIGATION

MDL No. 2262
Master File No. 1:11-md-2262-NRB
ECF Case

DECLARATION OF GAVIN A. FRANCIS

I, Gavin A. Francis, declare and state as follows under penalty of perjury:

1. I am Deputy Group Chief Accounting Officer for HSBC Holdings plc, the ultimate parent company of HSBC Bank plc and The Hongkong and Shanghai Banking Corporation Limited, as well as many other entities.

2. In my capacity as Deputy Group Chief Accounting Officer, I have personal knowledge of the matters set forth herein and believe them to be true and correct based on my work for HSBC Holdings plc.

3. As set forth in HSBC Holdings plc's Annual Report and Accounts 2013, available at <http://www.hsbc.com/investor-relations/financial-and-regulatory-reports/annual-report-and-accounts-2013> (Note 12 on the Financial Statements, "Segmental Analysis), in 2013, approximately 39% of HSBC Holdings plc's external net operating income (before loan impairment charges and other credit risk provisions), attributable to countries on the basis of the location of the subsidiary or branch responsible for reporting the results or advancing the funds, was derived from the United Kingdom and Hong Kong. Approximately 91% of external net operating income (before loan impairment charges and other credit risk provisions) was derived from outside of the United States.

4. As set forth in HSBC Bank plc's Annual Report and Accounts 2013, available at http://www.hsbc.co.uk/1/PA_esf-ca-app-content/content/pws/content/personal/pdfs/hbeu-2013-ara-final-online.pdf (Note 13 on the Financial Statements, "Segment Analysis"), in 2013, approximately 71% of HSBC Bank plc's external net operating income (before loan impairment charges and other credit risk provisions), attributed to countries on the basis of customer location, was derived from the United Kingdom. Only approximately 3.5% of HSBC Bank plc's external net operating income (before loan impairment charges and other credit risk provisions) was attributable to "Other countries" (countries other than the United Kingdom, France, Switzerland, Germany, and Turkey), including the United States.

5. As set forth in The Hongkong and Shanghai Banking Corporation Limited's Annual Report and Accounts 2013, available at <https://www.hsbc.com.hk/1/2/about/financial-information/financial-reports/bank> (Note 48 on the Financial Statements, "Segmental Analysis"), in 2013, 100% of The Hongkong and Shanghai Banking Corporation Limited's net external operating income, attributable to countries on the basis of the location of the principal operations of the subsidiary or branch, was derived from Hong Kong and "Rest of Asia-Pacific."

6. Neither HSBC Holdings plc nor The Hongkong and Shanghai Banking Corporation Limited is on the US dollar LIBOR panel of submitting banks. Rather, HSBC Bank plc is the HSBC-affiliated entity that serves on the US dollar LIBOR panel of submitting banks.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge and belief.

Executed in London, England on November 5, 2014.



GAVIN A. FRANCIS
Deputy Group Chief Accounting Officer
HSBC Holdings plc